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MGIC INVE Form 4 January 28, 2	STMENT COR	Р										
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	ORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549							COMMISSION	OMB Number:	3235-0287		
Check this if no longe subject to Section 16 Form 4 or	er STATE I								Estimated a burden hou	LeadJanuary 31, 2005Estimated averageburden hours per response0.5		
Form 5 obligation may conti <i>See</i> Instru 1(b).	^s nue. Section 17	(20) (b) of the Investment Commons A of (10)										
(Print or Type R	esponses)											
1. Name and Address of Reporting Person <u>*</u> PIERZCHALSKI LAWRENCE J			2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
		[MTG]					(Check an applicable)					
(Last) (First) (Middle) MGIC PLAZA, 250 EAST KILBOURN AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 01/28/2009					Director 10% Owner XOfficer (give title Other (specify below) Executive Vice President				
			4. If Amendment, Date Original Filed(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
MILWAUK	EE, WI 53202							Person		eporting		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	urity (Month/Day/Year) Execut str. 3) any			Code (Instr. 8)	TransactionAcquired Code Disposed)) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	01/28/2009			D	3,381	(D) D	Price \$ 0	145,439	D			
Common Stock								2.476 <u>(1)</u>	I	By Issuer's Profit Sharing and Savings Plan		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 46.0625					(2)	05/05/2009	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 45.375					(2)	01/26/2010	Common Stock	50,000	
Employee Stock Option (Right to Buy)	\$ 57.88					(2)	01/24/2011	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 63.8					(2)	01/23/2012	Common Stock	40,000	
Employee Stock Option (Right to Buy)	\$ 43.7					(2)	01/22/2013	Common Stock	27,000	
Employee Stock	\$ 68.2					(2)	01/28/2014	Common Stock	27,000	

Other

Option (Right to Buy)

Reporting Owners

Reporting Owner Name / AddressRelationshipsDirector10% OwnerOfficerPIERZCHALSKI LAWRENCE J
MGIC PLAZA
250 EAST KILBOURN AVENUE
MILWAUKEE, WI 53202Executive Vice PresidentSignatures
Dan D. Stilwell,
Attorney-in-fact01/28/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Balance as of December 31, 2008.
- (2) All of these options are vested and exercisable in full.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mo

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.